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Counsel for Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et al.</i> ,)	Bankruptcy Case No. 09-29905
)	Jointly Administered with Cases
)	09-29907 and 09-29908
)	
Address: 201 Heber Avenue)	Chapter 11
Park City, UT 84060)	
)	Honorable R. Kimball Mosier
Tax ID Numbers:)	
35-2183713 (Easy Street Holding, LLC),)	
20-4502979 (Easy Street Partners, LLC), and)	[FILED ELECTRONICALLY]
84-1685764 (Easy Street Mezzanine, LLC))	
)	

**SECOND INTERIM FEE APPLICATION FOR ALLOWANCE
OF COMPENSATION BY APPRAISAL GROUP, INC.**

Appraisal Group, Inc. and Paul W. Throndsen (“AGI”) hereby submits its second interim application pursuant to 11 U.S.C. §§ 330 and Federal Rule of Bankruptcy Procedure 2016 for allowance and payment of interim compensation in the amount of \$4,612.50 for an addendum

(the “Addendum”) to an appraisal report (the “Original Appraisal Report”) completed by AGI on property located in Park City, Utah (the “Sky Lodge”) owned by Easy Street Partners (“Partners”) and for attendance at court with respect to the Original Appraisal Report and the Addendum and for consultation regarding the Addendum.

A. BACKGROUND

1. Partners commenced this case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary petition on September 14, 2009.

2. Partners filed its application to employ AGI as an appraiser on November 5, 2001 (the “Employment Application”). The Court approved Partners’ application by Order entered on December 12, 2009 (the “Order Approving Application”).

3. As contemplated by the Employment Application and approved in the Order Approving Application, AGI prepared and delivered the Original Appraisal report. By Order entered March 29, 2010, the Court approved AGI’s fees for the Original Appraisal Report in the amount of \$14,300, and authorized payment thereof. To date, AGI has received no payment of its allowed fees. A summary of fees requested, as required by the Fee Guidelines of the United States Trustee, is attached hereto as Exhibit A.

4. Subsequent to the completion of the Original Appraisal Report, AGI was requested by Partners to prepare an addendum to the Original Appraisal Report. AGI agreed to do so, for an additional fee of \$4,150.00. AGI prepared and delivered the Addendum. The Court, in its Order Approving Application, also authorized AGI to be paid additionally on an hourly basis for expert testimony and consultation. Mr. Throndsen was in attendance at the hearing in which Partners requested that the Court fix the value of the property appraised and his

testimony was proffered at that hearing. Mr. Throndsen also consulted with Partners and its counsel regarding the Addendum. His invoice for these services is attached as Exhibit B.

5. There is no agreement or understanding between AGI and any other person for the sharing of compensation to be received for services rendered in this case except among the members of AGI.

6. All professional services for which compensation is requested were performed for and on behalf of Partners and not on behalf of any committee, creditor, or other person.

7. Attached as Exhibit C is a vita showing the qualifications and experience of the Paul W. Throndsen, MAI who performed and/or supervised the services for which compensation is sought.

B. PROJECT NARRATIVE DESCRIPTION

The services performed broadly entail the appraisal of Partners' property consisting of the Sky Lodge, a luxury boutique hotel located in the middle of historic Main Street in Old Town Park City offering numerous amenities including a spa, a bar and lounge, meeting and event venues, and, in buildings adjacent to the Sky Lodge, restaurants.

C. COMEPNSATION FOR SERVICES RENDERED

The reasonable value of services rendered by applicant as appraisers for Partners for the Addendum, for attendance at a hearing in which Mr. Throndsen's testimony was proffered, and for consultation with Partners, is \$4,612.50, consisting of \$4,150 for the Addendum, \$370 for attendance at the hearing, and \$92.50 for one-half hour of consultation.

WHEREFORE, applicant AGI requests allowance of professional compensation in the amount of \$4,612.50 as compensation for professional services rendered and that payment of the allowed amount as an administrative expense.

DATED this 19th day of May, 2010.



Paul W. Throndsen, MAI
APPRAISAL GROUP, INC.
Appraisers for Debtor-In-Possession

CERTIFICATE OF SERVICE

I hereby certify that on this 19th day of May, 2010, I caused to be served a copy of the Second Interim Fee Application for Allowance of Compensation by Appraisal Group, Inc. via email on the following:

Easy Street Partners, LLC
Easy Street Mezzanine, LLC
Easy Street Holding, LLC
Attn: William Shoaf
4780 Winchester Court
Park City, UT 84098-7528
bshoaf@cloudnineresorts.com

Michael V. Blumenthal
Crowell & Moring
590 Madison Avenue, 20th Floor
New York, NY 10022
mblumenthal@crowell.com

John T. Morgan
Office of the United States Trustee
405 South Main Street, Suite 300
Salt Lake City, UT 84111
john.t.morgan@usdoj.gov

Jeffrey W. Shields
Lon A. Jenkins
Jones Waldo Holbrook & McDonough
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Salt Lake City, UT 84101
jarvis.annette@dorsey.com

/s/ Kristin Hughes

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et al.</i> ,)	Bankruptcy Case No. 09-29905
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SUMMARY REQUIRED BY UNITED STATES TRUSTEE GUIDELINES

Fees Previously Requested:	\$14,300.00	NAME OF APPLICANT:	
Fees Previously Paid:	\$0.00	Appraisal Group, Inc.	
Expenses Previously Requested:	\$0.00	ROLE IN THE CASE:	
Expenses Previously Paid:	\$0.00	Expert Appraiser for Debtor in Possession	
Retainer Paid:	\$0.00	CURRENT APPLICATION:	
		Fee Requested	\$4,612.50
		Expenses Requested	\$0.00

EXHIBIT B



Paul W. Thronson, MAI
Gary M. Scheffner, MAI
Jeremie T. Snowden, MAI
Christopher T. Hansen
Orson H. Dietz
Bret R. Slaugh
J.C. Dietz

7396 So. Union Park Avenue, Suite 301
Salt Lake City, Utah 84047
(801) 263-1200 Fax (801) 352-4951
Park City (435) 649-8449
www.appraisalgrp.com

May 7, 2010

Easy Street Partners
c/o DURHAM JONES & PINEGAR
Attn: Mr. Kenneth L. Cannon II
111 E. Broadway, Suite 900
Salt Lake City, UT 84111

*** * * * INVOICE * * * ***

RE: Sky Lodge - 201 Main Street, Park City, Utah, owned by Easy Street Partners

A): Addendum to Summary Appraisal Report – Sky Lodge, an existing six-story resort condominium building comprising 22 residential units (sold as 1/8th fractional shares) and six commercial units, located at 201 Main Street, Park City, Utah 84060. Updated Value as of April 6, 2010.

\$4,150.00

B) Attendance at bankruptcy court hearing on April 14, 2010. (2.0 hrs x \$185/hr)
370.00

C) Telephone conversation with client and attorney concerning possible changes related to market trends from 2007 to 2010 (May 4, 2010).

(0.5 hr x \$185/hr) 92.50

TOTAL AMOUNT DUE: \$4,612.50

PAYMENT DUE WITHIN 30 DAYS

Federal Tax ID#: 87-0514519

Invoice #: 100402PT

EXHIBIT C

RESUME

PAUL W. THRONDSSEN, MAI

Address: Appraisal Group, Inc.
7396 So. Union Park Ave., #301
Midvale, Utah 84047

Telephone: Business: (801) 263-1200 Park City (435) 649-8449
Fax: (801) 352-4951
E-Mail: paul@agiutah.com

Education: Bachelors of Science (Finance Major), University of Utah, 1974.
Masters of Business Administration, University of Utah, 1976

Experience: Owner of Appraisal Group, Inc., Salt Lake City, Utah
1993-present Full time appraiser/consultant. Devoting 100% of time to commercial assignments in Utah and other Western States.

1985-1993 Part owner of Appraisal Associates, Inc., Salt Lake City, Utah
Full-time appraiser/consultant.

1981-1985 Self-employed; appraiser/consultant with Appraisal Associates, Inc., Salt Lake City, Utah. Duties included both residential and commercial assignments. Managed residential staff from 1982 to 1985 while devoting nearly 100% of appraising to commercial assignments in Utah.

1976-1981 Staff appraiser with Mulcock Appraising Company, Salt Lake City, Utah. Duties included residential assignments and construction inspections.

1975-1976 Loan Officer & Branch Manager for Lomas and Nettleton, Salt Lake City, Utah. Office manager overseeing loan production.

<u>Professional Courses:</u>	Intro to Appraising Real Estate	Case Studies/Real Estate Valuation
	Capitalization Theory & Techniques	Standards of Professional Practice
	Valuation Analysis & Report Writing	Highest & Best Use & Market Analysis
	Industrial Valuation	Separating Real & Personal Property
	Adv. Sales Comparison & Cost Approach	from Intangible Business Assets
	Residential Appraising	

<u>Seminars:</u>	Cash Equivalency & Creative Financing	Mortgage - Equity Analysis
	Value of Leased Fee & Leasehold Estates	Developing Hotel/Motel Prop.
	Highest & Best Use	Easement Valuation
	Computer Appraisal Applications	Bank Regulations and Appraisal
	Reviewing Appraisals	American with Disabilities Act
	Subdivision Analysis	Understanding Limited Appraisals
	Feasibility Analysis & Highest & Best Use	Data Confirmation/Verification Methods
	Environmental Risk & the Appraisal Process	Understanding/Testing DCF Analysis
	Special Purpose Properties	Scope of Work
	Appraisal of Non-Conforming Properties	

Memberships & Affiliations: Member Appraisal Institute (MAI #6981)
Utah State Certified General Appraiser, No. 5451070-CG00, (expires 6-30-11)
Wyoming State Certified Appraiser, No. 341, (expires 4-28-10)
Associate Member of Salt Lake Board of Realtors
Affiliate Member of Park City Board of Realtors

Appraisal Experience: Experienced in the appraisal of office buildings, shopping centers, industrial properties, apartments, hotels/motels, mini-warehouses, nursing homes, residential care facilities, commercial developments, residential subdivisions, partial interest, and raw land. Specializing in income-producing properties and project approvals. Also, specializing in Summit County (Park City) properties.

Professional: Past President of Utah Chapter of the Appraisal Institute (1994). National Board of Examiners for Experience - Term 1986-1992. Member of Regional Ethics Panel. Past Chairman of Chapter Government Affairs Committee, Admissions Committee and Education Committee. Awarded Utah Chapter "Appraiser of the Year - 2004".

Past President and Chairman of the Board of Comp-U-Share, Inc. (Market data system; group of 18 appraisal offices), and past Chairman of Quality Control Committee.

President of Utah Association of Appraisers - 1996 to 1997 and 2002 to 2003

Experience Review Committee for Utah State Board of Appraisers

<u>Clients:</u> (partial list)	JPMorgan Chase	Wells Fargo Bank
	Brighton Bank	U.S. Bank
	American First Credit Union	Citicorp Bank
	Republic Mortgage	Small Business Administration
	Key Bank	Zions Securities Corp.
	Salt Lake City Credit Union	Zions First National Bank
	Bank of Utah	L.D.S. Church
	Holiday Oil Company	Holladay Bank
	S-DevCorp. (F.C. Stangl)	Roderick Enterprises
	Boyer & Company	Kennecott Copper Corporation
	Commerce Colliers CRG	Granite School District
	AEGON Realty Advisors	CB Richard Ellis
	State of Utah	Salt Lake County
	Washington Mutual Savings Bank	Salt Lake City RDA
	First Utah Bank	Utah Dept. of Transportation
	First National Bank of Layton	Bank of the West
	GE Capital	Deutsche Bank
	Bank of America	Merrill Lynch Mortgage Capital
	Amsource	Security National Financial
	Woodbury Corp.	Summit County
	Frontier Bank	Park City
	Bank of American Fork	Artesia Mortgage
	Barnes Bank	Interbay Funding
	Utah First Credit Union	Mountain America Credit Union
	Jordan Credit Union	Utah Transit Authority (UTA)

Other local real estate brokers, developers, and attorneys

References: Available upon request.